

Stocks	
DGEN	▲ 0.76%
	4,325.51
CSCX	▲ 0.60%
	8,130.54

Asian Markets	
MUMBAI	▲ 0.40%
	17,198.95
TOKYO	▲ 0.43%
	9,441.64
SINGAPORE	▲ 0.46%
	2,792.84
SHANGHAI	▲ 2.07%
	3,290.17

Currencies		
	Buy Tk	Sell Tk
 USD	68.50	69.50
 EUR	100.72	106.02
 GBP	111.88	117.36
 JPY	0.76	0.82

SOURCE: BANGLADESH BANK

SOURCE: BANGLADESH BANK

Commodities

Gold	
	▲
	\$1,180.20
	(per ounce)

Oil	
	▼
	\$76.37
	(per barrel)
	(Midday Trade)

SOURCE: AFP

Ctg metropolitan chamber back on

STAFF CORRESPONDENT, Chittagong

The Chittagong Metropolitan Chamber of Commerce and Industry (CMCCI), after an eight-month legal battle, restarted operations in Chittagong yesterday and pledged to expand business and make the port city a true commercial capital.

The legal battle ended on Tuesday after the High Court turned down a writ petition by the Chittagong Chamber of Commerce and Industry (CCCI) that challenged the legality of the new organisation.

CMCCI leaders pledged to work with all related organisations to better the business community. CMCCI President Abdus Salam spoke at a press conference at the conference room of KDS Group.

Salam, also the chairman of Chittagong Development Authority (CDA), said they do not want enmity with other organisations.

Meanwhile, CCCI leaders rushed a press conference at its conference room yesterday and expressed cautious reaction to the launch of CMCCI. They urged CMCCI not to create any division among the business community.

CMCCI had earlier received the commerce ministry's approval to work as a business organisation on January 6. But it was able to run some activities for two months before CCCI President MA Latif filed the writ petition in March with the High Court.

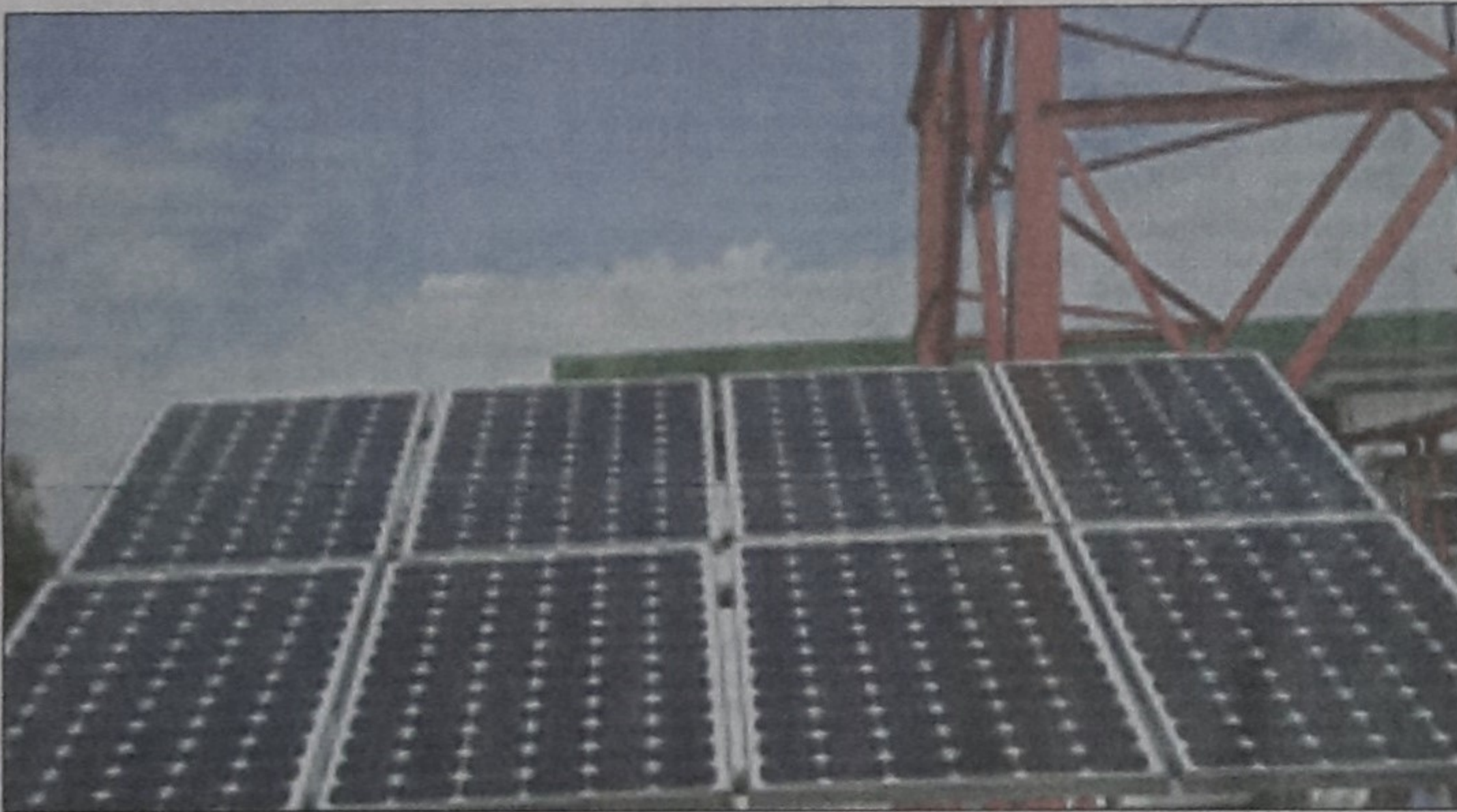
In the writ petition, the CCCI chief had alleged that the formation of CMCCI was illegal, as it did not take permission from CCCI, the district chamber house. Court proceedings left the CMCCI activities on hold for the last eight months.

Speaking at the CMCCI-organised press conference, Salam sought cooperation from all business bodies. He said although Chittagong is the second most important city in Bangladesh, a huge gap remains between Dhaka and the port city. He promised to reduce the gap.



Members of Online Knowledge Centre, a nongovernmental organisation, form a human chain in front of the National Press Club in Dhaka yesterday to push Bangladesh's demands, including protection of farmers, at the Seventh Ministerial Conference of the World Trade Organisation, set for November 30-December 2 in Geneva.

GP targets deep carbon cut



TELENO

A solar base-station set up by Grameenphone. The mobile operator adopted green technology in 2007.

STAR BUSINESS REPORT

Grameenphone (GP) has set a target for reducing carbon emission by 30 percent from its entire operations by 2015.

The mobile operator started adopting green technology in 2007 and so far has set up 12 solar and one wind power network sites.

With an aggressive move, the company targets to set up 100 more base stations using green technology in off-grid areas.

"It's high time we went for green technology, as Bangladesh badly suffers from climate change," said Matiur Rahman Siddiqui, additional general manager and head of Climate Change Initiative of Grameenphone.

He said GP has so far managed to reduce

carbon dioxide (CO₂) emission by nine percent from its entire operations like networks, transports and offices.

The company estimates that the successful results will save approximately 1,202 megawatt of electricity every year amounting to an equivalent reduction of over 700 tonnes of CO₂.

Siddiqui said the operator's CO₂ emission until end-October is 140,458 tonnes. With the target achieved by 2015, the emission amount will stand at around 99,814 tonnes. Emission factors are being considered under international standards set by the United Nations.

In line with the climate change programme, an energy-efficient headquarters has been constructed where GP will move to by March.

The head office buildings will require around

20 million kilowatts of electricity per hour.

"We have set a target to reduce our energy requirement by 40 percent," said Siddiqui.

GP and telecom equipment vendor Huawei partnered in 2008 to build a green mobile network in Bangladesh to transform the operator's core network to an environmentally friendly one with layered architecture solutions, and reduce the energy requirements of its base stations.

Recognising the companies' initiative, GSM Association has given away Green Mobile Awards to GP and Huawei.

Siddiqui said such a recognition will encourage other operators to adopt green technology in Bangladesh.

According to estimates by Ericsson, a telecom equipment maker, around 0.14 percent of global CO₂ emission and around 0.12 percent of primary energy use are attributed to mobile telecom technology. For instance, this compares to 20 percent of CO₂ emission and around 23 percent of primary energy use for travel and transport.

The annual CO₂ footprint of the average mobile subscriber is around 25 kilogrammes, which is equivalent to driving an average car for an hour or running a five-watt lamp for a year.

The Ericsson study said it is the energy consumption in the 'use phase' of radio access networks that the environment is most significantly impacted, out of all the company's products.

Usually in the radio access products of the mobile networks, the highest volume or 75 percent of indirect CO₂ emissions are made, according to Ericsson.

In Bangladesh, 22,000 base stations of six mobile operators, supporting the nationwide telecom network, could raise a question as to how much CO₂ is emitted by the rapidly growing mobile sector.

BB appoints four more primary dealers

SAJIADUR RAHMAN

The central bank has appointed four more financial institutions as primary dealers, aiming to bring dynamism to the government securities market.

Mercantile Bank, Mutual Trust Bank and non-bank institutions IPDC and LankaBangla Finance were awarded the licences on Tuesday, officials said.

With the new four, the number of primary dealers now stands at 13. Of them, 10 are banks and three non-bank institutions.

In August, Bangladesh Bank sought applications from commercial banks and non-bank financial institutions for appointment as primary dealers.

"We've given approval to more dealers to boost the country's underperforming securities market," said an official with the Debt Management Department



of Bangladesh Bank.

"We hope the primary dealers will play a role in creating a competitive atmosphere for the government securities market."

A primary dealer is a bank or securities broker-dealer that may trade directly with the central bank. Such institutions are required to make bids or offers when Bangladesh Bank conducts open market operations, provide information to its open market trading desk, and to participate actively in government treasury securities auctions.

These dealers purchase a vast majority of

government treasury securities such as T-bills and T-bonds sold at auction and resell them to the public.

Following banks' and non-bank financial institutions' poor interest in the securities market, the central bank in August offered higher underwriting commissions for treasury bills and bonds for top three primary dealers.

The top dealers will receive 0.03 percent (3 paisa) instead of 0.025 percent (2.5 paisa) in underwriting commission for the government-approved treasury bills and 0.08 percent (8 paisa) instead of the existing 0.075 percent (7.5 paisa) for bonds.

The central bank will select the top primary dealers considering their performance on participation in the primary auction and transactions of the government-approved securities in the secondary market on a quarterly basis.

sajjad@thedailystar.net

SME fund flow rises 120pc in one year

BSS, Dhaka

The fund flow in the Small and Medium Enterprises (SME) sector increased by 120 percent in the last one year as commercial banks and financial institutions responded to the demand for loan, SME Foundation officials said.

Almost 48 private commercial banks (PCBs) opened SME service centres planned for infusing their capital, investments and employment in the sector following the Bangladesh Bank's directives in this regard.

According to a central bank's figure, the banks and financial institutions have distributed loans of Tk 48,475 crore between April to June this year, which is Tk 13,435 crore more than the same period of the previous year.

The state-owned banks provided higher amount of loans compared to private ones as the state banks distributed 33.33 percent of the total loans alone. Specialised banks clinched second position with 19.15 percent, while PCBs 18.77 percent.

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Stimulus prompts mixed reactions

STAR BUSINESS REPORT

Exporters expressed unhappiness over the latest government stimulus package announced yesterday, but a trade expert termed it encouraging and helpful to the industry.

The exporters whose shipments grow by 10 percent over the previous year will qualify for the incentives -- a plan that created both confusion and unhappiness among businessmen.

"It will be meaningless if the incentive goes only to the factories that achieve additional export growth from a year ago," said Fazlul Hoque, president of Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA), at a press conference.

Finance Minister AMA Muhith announced the stimulus package worth Tk 1,000 crore to help garments and shipbuilding sectors remain competitive amid the global economic crisis.

In April, the government rolled out a stimulus package worth Tk 3,500 crore to different sectors.

Hoque said he finds no justification for extending the package to the growing exporters and not to those who lose out to global recession.

"I think it's a mistake," the BKMEA boss told reporters. He hoped the government would make amendments soon.

Referring to the recommendations, he said the proposal was to provide 5 percent incentives to exporters that achieve up to 10 percent growth over the previous year.

At a press conference, called shortly after the announcement of the stimulus, Abdus Salam Murshedy, president of Bangladesh Garment Manufacturers and Exporters Association (BGMEA), said the package was "unexpected" and will not help exporters return from losses.

"We expected much more from the government. We did not expect such a complicated package from the government," Murshedy said.

He said exporters demanded withdrawal of the licence renewal fees for captive power generators until improvement of the power supply.

In line with yesterday's announcement, the captive generator renewal fees will be given from the stimulus package, which means industrialists will not to have pay the fees from November 1, 2009 to June 30, 2010.

But both associations welcomed some of the decisions announced in the package.

Hoque welcomed the government's move to subsidise 10 percent of their electricity bills.

Murshedy thanked the government for giving loan rescheduling facilities, but said it would have been better if it had been given for a few more years.

The BGMEA president also welcomed the move to give cash incentives for new export destinations. He said such a facility should continue for five years at a rate of 5 percent.

He said the stimulus package would not help small and medium enterprises (SMEs), as several conditions have been attached to the assistance. "It will be difficult for the SMEs to meet the conditions included in the package."

Prof Mustafizur Rahman, executive director of Centre for Policy Dialogue, however welcomed the package saying that it will encourage local exporters to explore new markets.

"Subsidies on electricity and captive generators will reduce the cost of production," he added.

But he asked the government to clarify the incentives offered for the exporters. "It is not clear whether a firm has to achieve 10 percent growth over its export a year ago or it will be given only on the 10 percent of total exports."

He also said the package will be useful to the small and medium factories.

MTB's 41st branch opens
at Dhokara Bazar,
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Mutual Trust Bank Ltd.
www.mutualtrustbank.com



ACI Formulations Limited

ACI Centre, 245 Tejgaon Industrial Area, Dhaka-1208

In compliance with the Notification of Securities and Exchange Commission No. SEC/CMRRCD/2008-183/Admin/03-34 dated 27 September 2009, the Board of Directors approved the un-audited Financial Statements for the 3rd quarter ended on 30 September 2009. The summarized Financial information are as follows:

Figure in Taka '000'

	Nine-month period ended on		Changes % +/-
	30 Sep 09 Tk.	30 Sep 08 Tk.	
Sales	1,444,744	1,489,642	- 3%
Gross profit	348,640	297,123	17%
Admn., selling and distribution expenses (net of other income) *	(150,019)	(26,322)	- 470%
Profit before interest and tax	198,621	270,801	- 27%
Financing cost	55,867	53,055	-5%
Profit before tax	135,616	206,859	- 34%
Profit after tax	101,172	134,709	- 25%
Earnings per share (EPS)	3.37	4.49	-25%

* Increased cost due to transfer of entire Crop Care marketing and field force cost from ACI Limited to ACI Formulations Limited effective from 1 January 2009 as per business plan.

By Order of the Board
Sd/-
Sheema Abed Rahman
Company Secretary

Dated : 25 November 2009

For details please visit our website www.aci-bd.com